

CHRISTCHURCH CITY COUNCIL

MINUTES OF A MEETING OF THE AUDIT AND RISK MANAGEMENT SUBCOMMITTEE

Held in the Chambers Mezzanine Floor Meeting Room
On Thursday 26 May 2005 at 8.30am

- PRESENT:** Councillor Bob Shearing (Chairperson),
The Mayor,
Councillors Graham Condon, David Cox and Gail Sheriff.
- APOLOGIES:** Apologies for lateness were received and accepted from
the Mayor and Councillor Condon.
- IN ATTENDANCE:** Messrs Devan Menon and Scott Tobin (Audit
New Zealand), John Mackey (Deloitte) and Robert Harris
(Pricewaterhouse Coopers).
- STAFF PRESENT:** Roy Baker (General Manager Corporate Services) and
Richard Simmonds (Acting Director Strategic Investment).

1. INTERNATIONAL FINANCIAL REPORTING STANDARDS

Paper 5 was dealt with at the commencement of the meeting.

During discussion on this paper, Mr Mackey advised that the approach proposed in the paper had been discussed with the Auckland and Wellington City Councils and Auckland City had indicated their support for this approach. It was requested that contact be made with Auckland City to seek written confirmation of their support for the Council's position.

(Councillor Condon arrived at 8.40am)

It was **resolved**, on the motion of Councillor Sheriff, seconded by Councillor Cox, that recommendation (f) be adopted.

(The Mayor arrived at 9.45am)

Consideration was then given to the remaining papers which were amended as follows:

Paper 1B: Paragraph 2 in the section dealing with accounting issues was amended to read "The process for dealing with accounting issues is to document them in a formal 'issues paper' which is reviewed by PwC and considered by the steering committee and subsequently **approved** by the Council's Audit and Risk **Management** Subcommittee."

Paper 2: Paragraph 3 in the section headed 'Impact' to be reworded to better clarify the policy relating to investments with terms of more than 12 months.

It was **resolved** on the motion of the Chairman, seconded by the Mayor, that recommendations (a) to (e) be adopted, subject to the above amendments.

2. **NEXT MEETING**

The next meeting of the Subcommittee will be held on Monday 27 June 2005 at 10am.

The meeting concluded at 9.15am